

City of Little Rock
Fire Pension Fund
Year to Date through May 31, 2011
(Unaudited)
Preliminary Balance Sheet

	12/31/10	05/31/11	
Cash and Cash Equivalents:			
1 Cash - Metropolitan	832,826	1,474,947	
2 Federated Govt Cash	1,507,305	746,677	2,221,625
CDs and Fixed Income Investments:			
3 Fixed Income Investments & CDs	6,593,934	4,033,077	4,033,077
US Government - Treasuries:			
4 Equities - I Shares BARCLAYS Treas	4,605,463	-	-
Equities:			
5 Alerian MLP ETF	-	3,431,484	
6 Buckeye Partners	282,023	267,759	
7 El Paso Pipeline Partners	322,458	331,327	
8 Energy Transfer Partner	237,854	218,071	
9 Enterprise Products	314,738	314,965	
10 I Shares BARCLAYS Aggregate Bond FI	485,921	-	
11 Equities - I Shares MSCI Emerging Mkts	-	-	
12 International - I Shares MSCI EAFE	-	-	
13 Mid Cap - I Shares	10,117,615	9,346,015	
14 Large Cap - I Shares 1000	8,544,344	7,946,096	
15 Small Cap - I Shares 2000	3,093,810	3,354,827	
16 I Shares BARCLAYS 1-3 Credit	1,973,341	-	
17 Kinder Morgan Energy Partners	267,691	284,074	
18 Nustar Energy LP	227,200	207,482	
19 Plains All American Pipeline LP	257,753	255,495	
20 Vanguard Emerging Markets	3,485,770	3,555,564	
21 Williams Pipeline Partners	321,419	364,619	29,877,776
Other Investments:			
22 BlackRock Low Duration FD	7,005,082	4,625,922	
23 William Blair Sm Cap	1,215,573	-	
24 Columbia Small Cap	-	1,359,289	
25 Large Cap - Dodge & Cox	-	-	
26 Columbia Acorn Intl	1,552,112	1,626,167	
27 Mid Cap - JP Morgan VL FD	2,254,293	2,461,886	
28 Large Cap - Goldman Sachs	1,339,900	11,177,327	
29 Mid Cap - American Growth	1,111,823	1,182,415	
30 Oakmark International Fund	603,362	638,177	
31 JP Morgan Core Bond	496,250	1,012,225	
32 Small Cap - Keely Small Cap VL FD	475,582	515,960	
33 Oppenheimer Intl Growth Fund	603,145	656,883	
34 PIMCO Total RETRUN	10,229,922	7,273,473	
35 Small Cap - Sentinel Small Company	-	-	
36 International - Templeton Foreign Fund C	-	-	
37 Capital Point Partners	2,760,169	2,638,083	
38 Goldman Sachs Commodities Fund	-	2,172,020	37,339,826
Accrued Interest Receivable:			
39 Accrued Interest	118,101	48,683	48,683
40 Capital Point Partners Receivable			
Taxes Payable and other Current Liabilities:			
41 Accounts Payable	(1,170)	(0)	(0)
42 Accrued Income Taxes Payable	(31,405)	(448)	(448)
43 FMV of Plan Net Assets	73,204,203	73,520,538	73,520,538
44 Assets Managed by Stephens		72,046,040	
45 May 2011 DROP Balance		10,762,486	

City of Little Rock

Fire Pension Fund

Year to Date through May 31, 2011

(Unaudited)

Preliminary Statement of Revenues and Expenditures

Revenues:	12/31/10	05/31/11	Year to Date
1 Employer Pension Contribution	129,648	8,211	45,812
2 Employee Pension Contribution	129,648	8,211	45,812
3 Property Tax	3,416,798	988,485	1,442,758
4 Insurance Turnback	542,362	-	-
5 Future Supplement	135,710	-	-
6 Miscellaneous	4,914	-	-
7 Transfers from Cash Account	-	-	-
Revenue Before Net Investment Incom	4,359,079	1,004,907	1,534,382
Expenditures:			
8 Benefits	8,978,998	766,355	3,822,952
9 PY Benefits	-	-	-
10 Future Supplement	117,670	-	-
11 Professional Fees	-	-	-
12 Office Supplies	82	-	87
13 Postage	2,446	-	414
14 Ink Cartridges	82	-	-
15 Paper & Forms (Printing)	204	-	463
16 Reoccurring Maint	66	-	16
17 Dues	150	-	-
18 Audit Fees	8,100	-	-
19 Legal and Consulting Fees	4,800	-	-
20 Registration	-	-	-
21 Travel - Airfare	-	-	-
22 Travel - Lodging	-	-	-
23 Travel-Cost	-	-	-
24 Miscellaneous	651	-	1
25 Salaries and Benefits	20,259	-	5,282
Expenditures Excluding Drop Disbursements and Investment Expenses	9,133,509	766,355	3,829,215
Net Revenue Over (Under) Expenses before DROP Disbursements			
27	(4,774,430)	238,552	(2,294,833)
28 DROP Benefits Paid Out	1,744,064	17,000	431,270
Net Revenue Over (Under) Expenses after DROP Disbursements			
29	(6,518,493)	221,552	(2,726,104)
Investment Earnings:			
30 Checking interest	1,246	59	351
31 Accrued Interest Income	(37,979)	(6,183)	(69,418)
32 Earnings on assets	2,043,888	139,022	610,893
33 Realized Gain (Loss) on sale of assets	(979,151)	599,561	978,714
34 Unrealized Gain (Loss)	6,175,788	(1,300,204)	1,699,442
35 Gross Investment Income (Loss)	7,203,792	(567,745)	3,219,982
36 Less Investment Manager Fees	(346,905)	-	(177,542)
37 Net Investment Income (Loss)	6,856,887	(567,745)	3,042,439
38 Net income (loss)	338,394	(346,193)	316,336